ANNUAL REPORT ON THE REMUNERATION OF DIRECTORS OF LISTED COMPANIES

NEINOR HOMES, S.A.

REPORTING PERIOD END 2020

Company Tax ID Code (C.I.F.) A- 95786562

Company Name: NEINOR HOMES, S.A.

Registered Office: C/ Ercilla 24, Bilbao

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A COMPANY'S REMUNERATION POLICY FOR THE CURRENT YEAR

A1. *Explain the current remuneration policy for directors applicable to the current year. To the extent that it is relevant, certain information may be included by reference to the remuneration policy approved by the General Shareholders' Meeting, provided that the inclusion is clear, specific and concrete.*

A description must be given of the specific decisions for the current year, both on the remuneration of directors due to their status as such, as well as for the performance of executive roles, which the board makes in accordance with the provisions of the contracts signed with the executive directors and with the remuneration policy approved by the General Shareholders' Meeting.

In any case, at least the following aspects must be reported:

- Description of the company's procedures and bodies involved in determining and approving the remuneration policy and its terms.

- Indicate and, if applicable, explain whether comparable companies have been taken into account in establishing the company's remuneration policy.

- Information on whether any external advisors have been involved and, if so, who they are.

- Neinor Homes' board member remuneration policy (the "**Policy**") was amended during financial year 2020. The amendments were approved by the Board of Directors at its meeting held on 26 February 2020, following a favourable report from the Appointments and Remuneration Committee. The amendments were also approved by the General Shareholders' Meeting held on 1 April 2020.

- The policy is designed to have a solid corporate governance structure. The general principles and criteria used are, in summary, as follows:

a) Ensuring independence of judgement

Remuneration is structured in such a way as not to compromise the independence of judgment of non-executive directors, with special attention to that awarded to independent directors.

b) Attracting and retaining the best professionals

The remuneration policy aims to establish a competitive remuneration that allows the Company to attract and retain talent that contributes to the creation of value for it.

c) Long-term sustainability

Remuneration shall be compatible with the interests and long-term strategy of the Company, as well as with its values and objectives, and includes provisions to avoid conflicts of interest.

d) Transparency

The remuneration policy and the specific rules for determining remuneration shall be clear and well-disseminated. In this regard, at the beginning of each year or at the General Shareholders' Meeting, the maximum total amount of remuneration that can be paid to directors will be made public, as well as the conditions that must be met in order to obtain such remuneration.

e) Clarity and individualization

The rules for the management and determination of remuneration shall be drafted clearly, simply and concisely.

f) Pay equity

- Remuneration is set taking into account the dedication, qualifications and responsibility required by the position, as well as the experience, functions and tasks performed by each director. In addition, remuneration must maintain a balance between market competitiveness and internal equity.

- The maximum annual remuneration to be received by the members of the Board of Directors in their capacity as such is 900,000 euros.
- Only independent directors and those in the "other external" category are entitled to receive remuneration for their status as such.

For the preparation of the Policy and for the amendments introduced in 2020, the Company received legal advice from Uría Menéndez.
In the context of the 2017 IPO, the Company received advice from Willis Towers Watson for the preparation of the Company's long-term variable remuneration plan. In carrying out its advisory functions, Willis Towers Watson (i) conducted a consultation process with various of the Company's senior executives; and (ii) analysed the remuneration system of 12 European companies in the real estate sector and 14 comparable companies (in terms of size) in different sectors.

- The Policy provides for the following remuneration components:

a) Fixed annual remuneration.

b) Attendance fees for meetings of the Board and its Committees.

c) Remuneration in shares or linked to their performance, without prejudice to the provisions of the Board of Directors Rules.

The remuneration referred to in points a) and b) above only applies to independent and "other external" directors.

Notwithstanding the provisions mentioned in point c) above, the Directors have not been rewarded any remuneration to date in shares or linked to their performance, with the exception the two executive directors (the Chief Executive Officer, Mr Francisco de Borja García-Egocheaga and the Executive Vice President, Mr Jorge Pepa)

The specific decision on the amount corresponding to each of the directors for the above items shall be taken by the Board of Directors in accordance with the Remuneration Policy. To this end, it shall take into account the roles held by each director in the collegiate body itself and his or her membership and attendance at the various committees.

Finally, the Company will pay the premium for the civil liability insurance of the directors, according to the usual market conditions and in proportion to the Company's circumstances.

- The remuneration of the Chief Executive Officer and the Executive Vice President is set out in their respective contracts signed with the Company on 8 April 2019. The Chief Executive Officer and the Executive Vice President do not receive any remuneration for their positions as members of the Board of Directors or the Committees, only for their executive positions and, unlike the external directors, they do have a variable remuneration system, which seeks to align the interests of the Chief Executive Officer and the Executive Vice President with the Company's shareholders by establishing specific objectives linked to the creation of value in the medium and long term. The remuneration structure consists of the following elements:

a) Fixed remuneration: 450,000 euros each;

b) Annual bonus to be established annually by the Board of Directors;

c) Participation in the company's long-term incentive schemes payable in shares approved by the company. See section B7 below.

d) Directors and Officers Insurance ("D&O").

- *Relative importance of variable versus fixed remuneration items (remuneration mix) and what criteria and objectives have been taken into account in their determination and to ensure an appropriate balance between fixed and variable remuneration components. In particular, indicate the actions taken by the company in relation to the remuneration system to reduce exposure to excessive risk and to align it with the company's long-term objectives, values and interests, including, where appropriate, a reference to measures provided to ensure that the remuneration policy takes into account the company's long-term performance, measures taken in relation to those categories of staff whose professional activities have a material impact on the risk profile of the company and measures provided to avoid conflicts of interest.*

  Also indicate whether the company has established a period for the accrual or consolidation of certain variable remuneration items, in cash, shares or other financial instruments, a period for deferral in the payment of amounts or delivery of financial instruments already accrued and consolidated, or whether a clause has been agreed for the reduction of deferred remuneration or which obliges the director to return the remuneration received, when such remuneration has been based on data whose inaccuracy has subsequently been clearly demonstrated.

Article 25.3 of the Board of Directors Rules establishes that the remuneration of the directors must be in reasonable proportion to the importance of the Company, the economic situation it is in at the time, the standards met in the market in companies with similar size or activity and must take into account their dedication to the Company. The remuneration system established should be aimed at promoting the long-term profitability and sustainability of the company and incorporate the necessary safeguards to avoid excessive risk taking and unfavourable results. In particular, the remuneration system should set limits and safeguards to ensure that the variable remuneration is related to the professional performance of the beneficiaries and does not stem only from general market or industry developments.

The remuneration policy of the directors established by the Company does not establish variable remuneration for the directors due to their status as such, but only a fixed remuneration and allowances for attending the meetings, with the purpose of adequately and sufficiently remunerating the directors for their dedication, qualifications and responsibilities, without compromising their independence of judgment or encouraging the Company to take excessive risks.

The remuneration system for the Chief Executive Officer and the Executive Vice President is aligned with the interests of the Company. The annual objectives set for obtaining the bonus are linked to results. Specifically, the individual contracts concluded with the Chief Executive Officer and the Executive Vice President provide for the possibility of receiving an annual variable remuneration in cash, provided that the results significantly improve the business plan and that the Board of Directors of the Company so decides. In this regard, the weighted parameters taken into consideration to set the variable remuneration are as follows:

Development Contribution Margin (million euros) 25% being the Business Plan target 115,836
Cranes (no.) 25% being the Business Plan target 2,149
OpEx (million euros) 25% being the Business Plan target 63,066
EBITDA (million euros) 25% being the Business Plan target 110,097

Two long-term incentive schemes are currently in place, which are explained in detail in section B7:

1. **Initial Long-Term Incentive Plan ("Initial LTIP")**

The Chief Executive Officer was included in the Initial LTIP when he was chief operating officer. The LTIP establishes long-term objectives, relating to obtaining EBITDA, development margin and return to shareholders, as explained in section B7 below.

The design of the Initial LTIP defers every three years in each cycle the amounts of remuneration resulting from the plan and the permanence of the executive director in the Company is required for the full receipt of such amounts.

The LTIP incorporates a clawback clause whereby the Company may require the Chief Executive Officer to return any shares that have been delivered under the Plan or even offset such delivery against other remuneration of any nature that the Chief Executive Officer is entitled to receive, if during the year following the date of settlement of the Plan, circumstances arise that, in the opinion of the Board of Directors, indicate that the settlement of the incentive was not properly effected. Specifically, and among other circumstances, the return of the incentive given may be required in the following cases:

(i) Penalty for serious breach of the code of conduct and other applicable internal rules.

(ii) Other circumstances not foreseen or assumed by the Company, which have a material negative effect on the income statements of any of the years of the "clawback" period.

2. **2020 Long-Term Incentive Plan ("2020 LTIP")**.

In addition to certain members of the Company's senior management, the two executive directors, i.e. the Chief Executive Officer and the Executive Vice President, are beneficiaries of the 2020 LTIP.

The 2020 LTIP consists of a single three-year cycle. The achievement period starts on 1 January 2020 and ends on 31 December 2022. At the end of the achievement period, the number of shares of each beneficiary will be calculated taking into account the level of achievement of certain pre-approved metrics described in section B.7, together with the shares equivalent to the dividends paid, both in accordance with the following:

- 50% of the shares obtained will be delivered at the end of the three-year achievement period (initial payment), plus a number of shares equivalent to the dividends that would theoretically have been paid on the 50% of the shares obtained from the start of the 2020 LTIP (1 January 2020) until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of the cycle

- 25% of the shares obtained will be delivered one year after the initial payment, provided that the beneficiary remains in the Company and subject to malus provisions, plus a number of shares which will be equivalent to the dividends that would theoretically have been paid on the 25% of the shares obtained from the beginning of the 2020 LTIP (1 January 2020) until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of 2023.

- 25% of the shares obtained will be delivered two years after the initial payment, provided that the beneficiary remains in the Company and subject to malus provisions, plus a number of shares which will be equivalent to the dividends that would theoretically have been paid on the 25% of the shares obtained since the beginning of the 2020 LTIP (1 January 2020) until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of 2024

50% of the amount payable is determined on the basis Company's EBITDA achievement, measured on a cumulative basis, the target being set at the beginning of the cycle.

The other 50% of the amount payable will be determined on the basis of total shareholder return, which will be calculated as the performance of the share price plus the value of dividends, if any, during the period assuming they are reinvested in Neinor Homes shares on the day they are received.

The Appointments and Remuneration Committee shall have the power to propose to the Board of Directors the cancellation of the payment of the 2020 LTIP to the executive directors, in whole or in part, in the event of certain unexpected circumstances (malus and clawback clauses): (a) losses in the Neinor Homes Group (negative EBITDA / loss after tax) in the year following the end date of the 2020 LTIP attributable to management decisions taken in the achievement period of each year; (b) material restatement of the Group's financial statements, when so considered by the external auditors, except where appropriate due to a change in accounting standards; (c) serious breach of the internal code of conduct by the executive director. The malus clause applies during the payment deferral period of the 2020 LTIP, while the clawback clause applies during the year following the delivery of the shares, in both cases only in respect of the shares to be delivered in each payment (after tax)

- *Amount and nature of the fixed components that the directors are expected to earn in the financial year in their capacity as such*

The remuneration established for directors who are classified as "independent" and "other external" directors is as follows:

a) Fixed remuneration:
   - Chairman of the Board: 100,000 euros per year;
   - Other independent and other external Directors: 75,000 euros per year each.

b) Attendance fees for meetings of the Board and its Committees:
   - Board meetings: 3,000 euros per meeting;
   - Committee meetings: 1,500 euros per committee meeting.

The Chief Executive Officer and the Executive Vice President of the Company only receive remuneration for the performance of senior management functions. Therefore, they do not receive any remuneration for the performance of their duties as members of the Board of Directors and members of the Real Estate Investment

Committee.

- *Amount and nature of the fixed components that will be accrued in the exercise of senior management functions of the executive directors.*

The fixed salary of the Chief Executive Officer and the Executive Vice President for the performance of senior management duties is four hundred and fifty thousand euros (450,000 euros) each.

- *Amount and nature of any component of remuneration in kind to be accrued in the financial year including, but not limited to, insurance premiums paid on behalf of the director.*

The contract signed with the Chief Executive Officer establishes the right to the social welfare benefits indicated below:

- Health insurance;
- Life insurance, total permanent disability, absolute disability or major disability covering (i) a gross capital benefit of 1,000,000 euros in the event of total permanent disability, absolute disability or major disability and (ii) a gross capital benefit of 1,000,000 euros in the event of death.
- Directors' and Officers' (D&O) insurance;
- Any other social welfare benefits that, in general, the Company recognizes for the directors or executives as a group, if so established by the Board of Directors, following a report by the Appointments and Remuneration Committee.

The contract with the Executive Vice-President establishes the right to family health insurance.

- *The amount and nature of the variable components, differentiating between those established in the short and long term. Financial and non-financial parameters, including social, environmental and climate change parameters, selected to determine variable remuneration in the current year, explanation of the extent to which these parameters are related to the performance of both the director and the company and its risk profile, and the methodology, time frame and techniques envisaged to be able to determine, at the end of the year, the degree of compliance with the parameters used when designing the variable remuneration, explaining the criteria and factors applicable in terms of the time required and methods for verifying fulfilment of the performance or any other conditions to which the accrual and consolidation of each component of variable remuneration was linked.*

- *Indicate the range in monetary terms of the various variable components according to the degree of compliance with the established objectives and parameters, and whether there is a maximum monetary amount in absolute terms.*

There are no variable components in the remuneration of the members of the Board of Directors in their capacity as such (with the exception of attendance fees, the amount of which depends on the number of annual meetings of the Board and its Committees).

The variable remuneration established for the Chief Executive Officer and the Executive Vice President for their senior management functions is as follows:

1. **Annual bonus**

The contracts signed by the Company with the Chief Executive Officer and the Executive Vice President establish the right to receive a variable remuneration (bonus) to be set at the discretion of the Board of Directors and to be paid only in the event that the objectives set out in the business plan are exceeded.

2. **Long Term Incentive Plans (LTIP)**. Details of these Plans can be found in section B7 below

- *Main characteristics of long-term savings schemes. Among other information, there will be an indication of the contingencies covered by the system, if it is a defined contribution or benefit, the annual contribution to be made to defined contribution systems, the benefit to which the beneficiaries are entitled in the case of defined benefit systems, the conditions for consolidation of economic rights in favour of the directors and their compatibility with any type of payment or compensation for early termination or cessation, or arising from the termination of the contractual relationship, under the terms provided, between the company and the director.*

  There must be an indication as to whether the accrual or consolidation of any of the long-term savings plans is linked to the achievement of certain objectives or parameters related to the short and long-term performance of the director.

The Company does not have a long-term savings scheme in place.

- *Any type of payment or compensation for early termination or cessation, or derived from the termination of the contractual relationship under the terms provided for between the company and the director, whether the termination is instigated by the company or by the director, as well as any type of agreed arrangements, such as exclusivity, non-contractual concurrence and permanence or loyalty, which entitle the director to any type of payment.*

The contracts entered into by the Company with the Chief Executive Officer and the Executive Vice President provide for compensation equal to two years of their respective fixed remuneration in the event of termination of the contract by the Company, unless such termination is due to a serious and culpable breach by them of their legal or contractual obligations.

If the respective contracts are terminated due to the withdrawal of the CEO or the Executive Vice President, they must notify the Company in writing at least 3 months in advance, and must compensate the Company with an amount equivalent to the fixed remuneration applicable at the time of termination of the contract corresponding to the period of notice not given.

- *Indicate the conditions that must be respected in the contracts of those who exercise senior management functions as executive directors. Among other things, information shall be provided on the duration, limits on the amounts of compensation, permanence clauses, notice periods, as well as payment as a substitute for the aforementioned notice period, and any other clauses relating to contract premiums, as well as compensation or protection in the event of early termination or termination of the contractual relationship between the company and the executive director. Include, among others, the pacts or agreements of non-competition, exclusivity, permanence or loyalty and post-contractual non-competition, unless they have been explained in the previous section.*

The main terms and conditions of the contract for the provision of services signed by the Company with the Chief Executive Officer and the Executive Vice President are as follows:

- Duration: the contracts came into effect on 8 April 2019 and will remain in effect as long as Mr Francisco de Borja García-Egocheaga Vergara and Mr Jorge Pepa remain as the Company's Chief Executive Officer and Executive Vice President, respectively;

- Exclusivity: The Chief Executive Officer and the Executive Vice President of the Company shall hold their positions exclusively for the Company and on a full-time basis, and therefore may not work directly or indirectly or provide services for third parties or on a self-employed basis, including where such activities do not compete with those of the Company;

- Post-contractual non-competition: once the respective contracts have been concluded for any reason, the CEO and the Executive Vice President may not carry out, for a period of one year, any activity that is concurrent with those of the Company or any company of the Neinor group, either on their own account or on behalf of a competing company.

  By way of compensation for the post-contractual non-competition obligation, they shall be entitled to receive a gross amount equivalent to 70% of the fixed annual remuneration in force at that time.

- *The nature and estimated amount of any additional remuneration to be earned by directors in the current year in consideration for services rendered other than those inherent in their position*

The Company has not established any supplementary remuneration for the directors.

- *Other remuneration items such as those arising from any granting by the company to the director of advances, loans and guarantees and other remuneration.*

There are no other items of remuneration.

- *The nature and estimated amount of any other supplementary remuneration envisaged that is not included in the previous sections, whether paid by the entity or another entity of the group, which will be accrued by the directors in the current financial year.*

There are no other supplementary remunerations.

A.2 *Explain any material changes in the remuneration policy applicable in the current year arising from:*

- A new policy or an amendment to a policy already approved by the Shareholders' Meeting.

- Material changes in the specific decisions established by the board for the current year of the remuneration policy in force compared to those applied in the previous year.

- Proposals that the Board of Directors has agreed to present to the General Shareholders' Meeting to which this annual report will be submitted and which are proposed to apply to the current year.

In the 2020 financial year the Remuneration Policy was amended, since the term of the existing policy ended in 2019. Therefore, the Appointments and Remuneration Committee conducted a comprehensive and rigorous review of this policy. The objective of this review process was to submit for approval by the General Shareholders' Meeting a Remuneration Policy that aims to give continuity to the Company's remuneration policy in force in previous years and, therefore, the previous wording is largely maintained, except for (i) the inclusion of a new Long-Term Incentive Plan, and (ii) the inclusion of the conditions agreed in the contracts of the executive directors.

The amendment to the policy was approved by the General Shareholders' Meeting held on 1 April 2020.

A.3 *Indicate the direct link to the document containing the company's current remuneration policy, which must be available on the company's website.*

https://www.neinorhomes.com/uploads/documentos_corporativos/331/documento/Poltica_de_remuneraciones.pdf

A.4 *Explain, taking into account the data provided in section B.4, how the shareholders' vote at the General Shareholders' Meeting at which the annual remuneration report for the previous year was submitted to a consultative vote was taken into account.*

As stated in the notarial certificate of the General Shareholders' Meeting held on 1 April 2020 authorised by the Bilbao Notary Public Ms Raquel Ruiz Torres under number 511 of her notary's record, the annual report on directors' remuneration for the year ended 31 December 2019 was approved by a consultative vote of 84.3356%. Consequently, no action has been taken in this regard.

B OVERALL SUMMARY OF HOW THE REMUNERATION POLICY WAS APPLIED DURING THE LAST FINANCIAL YEAR

B.1 Explain the process followed to implement the remuneration policy and determine the individual remunerations reflected in section C of this report. This information will include the role played by the remuneration committee, the decisions taken by the board of directors and, where appropriate, the identity and role of external advisors whose services have been used in the process of implementing the remuneration policy in the last financial year.

As regards the remuneration of directors in their capacity as such, insofar as the remuneration provided for in the remuneration policy is fixed, the Company has limited itself to applying it on its own terms.

The amount accrued by the directors in their capacity as such during the 2020 financial year is as follows:

- Ricardo Martí Fluxá: he received a fixed annual salary of 100,000 Euros, as well as 49,500 Euros in attendance fees.
- Anna M. Birulés Bertran: received a fixed salary of 75,000 Euros, as well as 42,000 Euros in attendance fees.
- Alfonso Rodés Vilà: received a fixed salary of 75,000 Euros, as well as 39,000 Euros in attendance fees.
- Andreas Segal: received a fixed remuneration of 75,000 Euros, as well as 31,500 Euros in attendance fees.
- Felipe Morenés Botín-Sanz de Sautuola: he received a fixed remuneration of 75,000 Euros, as well as 46,500 Euros in attendance fees.

With regard to the variable remuneration of the Chief Executive Officer and the Executive Vice President, the Appointments and Remuneration Committee, at its meeting of 27 January 2021, analysed compliance with the targets established for the payment of the 2020 variable remuneration and the targets established in the Long-Term Incentive Plan.

With regard to variable remuneration, the achievement of at least 80% of the EBITDA target (compared to 70% in 2019) was established as a vesting requirement for all company employees. The established distribution of targets was: 20% of Company targets, 20% of departmental and individual targets and 60% of regional targets. The percentage of compliance with the company's targets was 95%, compliance with departmental and regional targets ranged from 57% to 101% and average compliance with individual targets was 87%.

In view of the above, the Committee approved a bonus of 355,000 euros for the Chief Executive Officer and 340,000 euros for the Executive Director.

With respect to the LTIP (2nd cycle), the percentage of achievement of the targets was found to be 46.1%, which implied the vesting of 522 gross shares for the Chief Executive Officer, as a beneficiary of the plan in his capacity as North Technical Officer, the position he held when he was included in the plan The Executive Director is not a beneficiary of the LTIP.

B.2 Explain the various actions taken by the company in relation to the remuneration system and how they have contributed to reducing exposure to excessive risk and bringing it in line with the company's long-term objectives, values and interests, including a reference to the measures that have been adopted to ensure that the remuneration accrued has taken into account the company's long-term results and achieved an appropriate balance between the fixed and variable components of remuneration, what measures have been adopted in relation to those categories of personnel whose professional activities have a material impact on the entity's risk profile, and what measures have been adopted to avoid conflicts of interest, if any.

See section A.1

B.3 Explain how the remuneration accrued during the financial year complies with the provisions of the remuneration policy in force. Report also on the relationship between the remuneration obtained by the directors and the company's results or other measures of performance, in the short and long term, explaining, where appropriate, how variations in the company's performance may have influenced the variation in directors' remuneration, including accruals whose payment has been deferred, and how these contribute to the company's short- and long-term results.

The remuneration accrued during the financial year complies with the provisions of the remuneration policy in force.

As regards the remuneration of the Chief Executive Officer and the Executive Vice President, the only directors for whom the payment of variable remuneration is provided, their variable remuneration targets, due to their executive positions, the planned remuneration system is in line with the interests of the Company. The annual targets set for obtaining the bonus are linked to results. In particular, the individual contracts entered into with them provide for the possibility of receiving annual variable remuneration in cash, provided that the results significantly improve the business plan and that the Company's Board of Directors so decides.

The weighted parameters taken into consideration to establish the variable remuneration are as follows:

	Weight
1.Development Contribution Margin (million euros)	25%
2.Cranes (no.)	25%
3. OpEx (million euros)	25%
4. EBITDA (net MIP) (million euros)	25%

The Appointments and Remuneration Committee, at its meeting held on 27 January 2021, analysed compliance with the targets set for the payment of the variable remuneration corresponding to the financial year 2020 and, likewise, the targets set in the Long-Term Incentive Plan.

With regard to variable remuneration, the achievement of at least 80% of the EBITDA target (compared to 70% in 2019) was established as a vesting requirement for all company employees. The established distribution of targets was: 20% of Company targets, 20% of departmental and individual targets and 60% of regional targets. The percentage of compliance with the company's targets was 95%, compliance with departmental and regional targets ranged from 57% to 101% and average compliance with individual targets was 87%.

In view of the above, the Committee approved a bonus of 355,000 euros for the Chief Executive Officer and 340,000 euros for the Executive Director.

With respect to the LTIP (2nd cycle), the percentage of achievement of the targets was found to be 46.1%, which implied the vesting of 522 gross shares for the Chief Executive Officer, as a beneficiary of the plan in his capacity as Chief Operating Officer, the position he held when he was included in the plan The Executive Director is not a beneficiary of the LTIP.

B.4 Report on the result of the consultative vote of the General Shareholders' Meeting on the annual report on remuneration of the previous year, indicating the number of votes cast against it, if any:

	Number	**% of total**
Votes cast	43,144,306	54.6096%

	Number	% of issued
Votes against	6,758,296,67	15.6644%
Votes for	36,386,009,3	84.3356%
Abstentions	0	0%

Observations

B.5 Explain how the fixed components accrued during the year by the directors in their capacity as such have been decided and how they have changed with respect to the previous year

The fixed components of the remuneration of directors classified as "independent" and "other external" directors consist of a fixed annual salary and allowances for attendance at meetings of the Board and its committees. The amounts paid are those that have been paid in application of the Remuneration Policy and they have not changed with respect to 2019.

The allowances have been paid on the basis of attendance at meetings of the Board and of its committees.

B.6 Explain how the salaries accrued during the year by each of the executive directors for the performance of management duties were determined and how they changed with respect to the previous year.

The salary earned by each of the executive directors for the performance of management duties consists of a fixed salary and a variable remuneration (bonus). The fixed floor is as set out in their respective contracts and it remains unchanged with respect to 2019. The variable salary has been determined as indicated in section B3 above.

B.7 Explain the nature and main characteristics of the variable components of the remuneration systems accrued during the financial year. In particular:

- Identify each of the remuneration plans that have determined the various variable payments accrued by each of the directors during the year, including information on their scope, approval date, implementation date, conditions in the event of consolidation, accrual periods and validity, criteria used to evaluate performance and how this has impacted on the setting of the variable amount accrued, as well as the measurement criteria used and the time required to be able to adequately measure all the conditions and criteria stipulated, explaining in detail the criteria and factors applied in terms of the time required and methods for verifying effective compliance with the performance or any other conditions to which the accrual and consolidation of each component of variable remuneration was linked.
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In the case of plans for options on shares or other financial instruments, the general characteristics of each plan will include information on the conditions both for acquiring unconditional ownership (consolidation) and for being able to exercise these options or financial instruments, including the price and period of exercise.

- Each of the directors, and their category (executive directors, external proprietary directors, external independent directors or other external directors), who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.

- Where applicable, information will be provided on any applied accrual, consolidation or deferral periods for the payment of consolidated amounts and/or retention/lock-up periods relating to shares or other financial instruments, if any.

As explained in section A1 above, only executive directors can receive variable remuneration. Variable remuneration consists of the following:

1. **Annual bonus**, which is approved each year by the company's Board of Directors and the details of which can be found in section A1 above;

2. **Long Term Incentive Plan (LTIP)**, which is summarized below:

The 2017-2021 Long Term Incentive Plan was approved by the Company's Board of Directors on 8 March 2017, at the proposal of the Appointments and Remuneration Committee. The Chief Executive Officer is included in the plan in his capacity as North Technical Officer, a position he held prior to his appointment as Chief Operating Officer and, subsequently, as Chief Executive Officer.

The Plan consists of the receipt, after a certain period of time, of an incentive payable in shares, provided that certain strategic objectives of the Company are met and the requirements set out in the corresponding Rules are fulfilled.

The Plan is implemented through the allocation to each Beneficiary of an Initial Incentive ("**Initial Target Incentive**"), which is defined as a certain number of shares (the "**Performance Shares**") that will serve as the basis for determining, depending on the degree of compliance with certain objectives and the requirements established in the Rules, the number of Neinor Homes shares to be delivered, if any, to each beneficiary at the end of one of the established time cycles (2017-2019, 2018/2020).

The final number of shares to be delivered to each beneficiary at the end of each cycle will be the result of multiplying (i) the Initial Target Incentive by (ii) the Weighted Achievement Coefficient.

The Weighted Achievement Coefficient will depend on the degree of compliance with the objectives to which the Plan is linked for each cycle. The achievement of the objectives will be measured through identifiable and quantifiable parameters, called Metrics (hereinafter referred to as "**Metrics**"). The Weighted Achievement Coefficient is the weighted average of the following three Metrics, each representing one third of the total (i.e. 33.33%), multiplied by the Correction factor:

(i) **EBITDA**, defined as the cumulative value over the Measurement Period of pre-interest income, tax, depreciation and amortization.

(ii) Developer Margin (**"Developer Margin")**, defined as the average of the differences (expressed as a percentage ratio) between the annual pre-interest income, tax, depreciation and amortization (EBITDA) figure and the annual turnover figure during the Measurement Period. It will be calculated as the average value during the Measurement Period. The Developer Margin was changed for the second cycle to Contribution Margin to avoid the effect arising from delivery delays. (iii) Total Shareholder Return ("**TSR")**, defined as the difference (expressed as a percentage ratio) between the final value of an investment in common shares and the initial value of the same investment, taking into account that dividends or other similar concepts (i.e. script dividends) received by the shareholder for such investment during the corresponding period of time shall be taken into account for the calculation of such final value.

For the purposes of the first cycle, the initial value is understood to be the stock market initial listing price (hereinafter the "**Initial Value")** and the final value is understood to be the weighted average of the closing prices of the shares for the 20 trading sessions prior to 31 December 2019, inclusive (hereinafter the "**Final Value**"). The Measurement Period for the TSR began with the Company's IPO. For the purposes of the second cycle, the initial value is €17.66.

In addition to the Metrics described, the Plan takes into account an additional metric that functions as the Correcting Factor of the system: Loan to Value (hereinafter, **Loan to Value),** defined as the difference (expressed as a percentage ratio) between the capital invested from external financing (total receivable minus cash) and the gross value of the Company's assets. It will be calculated as the average value during the Measurement Period.

If average Loan to Value is equal to or less than 40%, the coefficient is reduced from 100% to 90%.

Once the Achievement Coefficient for each of the Metrics is obtained, it will be multiplied by the weighting of each Metric. If necessary, the resulting percentage shall then be multiplied by the Correction Factor to find the Weighted Achievement Coefficient.

Weighted Achievement Coefficient = {[(1/3) x (EBITDA Achievement Coefficient)] + [(1/3) x (Developer Margin Achievement Coefficient)] + [(1/3) x (RTA Achievement Coefficient)]} x Loan to Value Correction Factor

The achievement scale for the second cycle is as follows (considering the cumulative Ebitda target over three years):

Targets	Min	Target	Max	LTV correction coefficient
EBITDA (million euros)	460	510	560	90%-100%
Developer Contribution Margin		22%	25%	
Shareholder Return(%)	16%	21%	35%	
Coefficient achieved	30%	100%	150%	

The maximum Performance Shares corresponding to Mr Francisco de Borja García-Egocheaga were: 1,216 shares for the second cycle of the Plan, and 522 gross shares were accrued.

3. **Long-Term Incentive Plan ("2020 LTIP")**

The 2020 LTIP was approved by the Company's Board of Directors on 28 February 2020 with the favourable report of the Appointments and Remuneration Committee. The LTIP was included in the Board Remuneration Regulations which were approved by the General Shareholders' Meeting held on 1 April 2020.

In addition to certain Company employees, the two executive directors, i.e. the Chief Executive Officer (CEO) and the Executive Vice President (EVP) are beneficiaries of the 2020 LTIP.

This is a remuneration system consisting entirely of Company shares.

The 2020 LTIP consists of a single three-year cycle. The achievement period starts on 1 January 2020 and ends on 31 December 2022. At the end of the achievement period, the number of shares of each beneficiary will be calculated taking into account the level of achievement of certain pre-approved metrics, which are detailed below, together with the shares equivalent to the dividends paid, both in accordance with the following:

- 50% of the shares obtained will be delivered at the end of the three-year achievement period (initial payment), plus a number of shares equal to the dividends that would theoretically have been paid on the 50% of the shares obtained from the start of the 2020 LTIP (1 January 2020) until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of the cycle

- 25% of the shares obtained will be delivered one year after the initial payment, provided that the beneficiary remains in the Company and subject to malus provisions, plus a number of shares equal to the dividends that would theoretically have been paid on the 25% of the shares obtained from the start of the 2020 LTIP (1 January 2020) and until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of 2023.

- 25% of the shares obtained will be delivered two years after the initial payment, provided that the beneficiary remains in the Company and subject to malus provisions, plus a number of shares equal to the dividends that would theoretically have been paid on the 25% of the shares obtained from the start of the 2020 LTIP (1 January 2020) and until the date of payment thereof, divided by the average share price in the 6-month period prior to the end of 2024

50% of the amount payable is determined on the basis of the Company's EBITDA achievement, measured on a cumulative basis, the target being set at the beginning of the cycle.

The other 50% of the amount payable will be determined on the basis of total shareholder return, which will be calculated as the performance of the share price plus the value of dividends, if any, during the period assuming they are reinvested in Neinor Homes shares on the date they are received.

The maximum amount that the Chief Executive Officer and the executive director can potentially receive is 2,700,000 euros in the case of the CEO and 2,475,000 euros in the case of the EVP, being the basis of 100% achievement of the targets of 1,800,000 euros and 1,650,000 euros, respectively.

The Plan's metrics are as follows:

50% EBITDA + 50% Total Shareholder Return ("TSR")

EBITDA is measured cumulatively, the target being set at the beginning of the cycle. It is defined as the sum of the EBITDA targets for the 3 years of the cycle and the achievement is based on the sum of the actual EBITDA for the same period.

TSR is calculated as the share price performance plus the value of any dividends, during the period, assuming they are reinvested in the Company's shares on the date they are received.

The initial share price is 11 euros. The closing price will be the average of the closing prices in the market sessions of the 6 months prior to the end of the cycle (from 1 July to 31 December 2022, inclusive).

The targets are as follows:

Target		**Incentive achieved (% of target actions)**
Level	**EBITDA**	
≥MAXIMUM	≥ 410 million euros	150%
TARGET	370 million euros	100%
MINIMUM	330 million euros	50%
< MINIMUM	< 330 million euros	0%

Target		**Incentive achieved (% of target actions)**
Level	**TSR**	
≥MAXIMUM	≥ 48.2%	150%
TARGET	36.80%	100%
MINIMUM	26%	50%
< MINIMUM	< 26%	0%

The Appointments and Remuneration Committee will have the power to propose to the Board of Directors the cancellation of the payment of the

2020 LTIP to the executive directors, in full or in part, in the event of certain unexpected circumstances (malus and clawback clauses): (a) losses in the Neinor Homes Group (negative EBITDA / loss after tax) in the year following the end date of the 2020 LTIP attributable to management decisions taken in the achievement period of each year; (b) material restatement of the Group's financial statements, when so deemed by the external auditors, except where appropriate due to a change in accounting standards; (c) serious breach of the internal code of conduct by the executive director. The malus clause applies during the 2020 LTIP payment deferral period, while the clawback clause applies during the year following the delivery of the shares, in both cases only in respect of the shares to be delivered in each payment (after tax).

B.8 Indicate whether certain accrued variable components have been reduced or a refund has been claimed when, in the first case, payment of unconsolidated amounts has been deferred or, in the second case, consolidated and paid, based on data that have subsequently been proven to be manifestly inaccurate. Describe the amounts reduced or refunded by the application of the malus or clawback clauses, why they have been executed and the financial years to which they correspond.

As of the date of this report, the Company is not aware of any situations giving rise to the application of clawback clauses to the variable components of the remuneration.

B.9 Explain the main characteristics of the long-term savings schemes whose amount or equivalent annual cost is shown in the tables in Section C, including retirement and any other survival benefits, which are financed, partially or totally, by the company, whether they are provided internally or externally, indicating the type of plan, whether it is a defined contribution or benefit plan, the contingencies it covers, the conditions for consolidating the economic rights in favour of the directors and its compatibility with any type of compensation for early termination of the contractual relationship between the company and the director.

The Company does not have a long-term savings scheme in place.

B.10 Explain, if applicable, compensation or any other type of payment deriving from early termination, whether it be termination instigated by the company or the director, or the termination of the contract, under the terms set out in the contract, accrued and/or received by the directors during the financial year.

The Company has not paid compensation or other payments arising from the early termination of directors.

B.11 Indicate whether there have been significant changes in the contracts of those who perform senior management functions as executive directors and, if so, explain them. Likewise, explain the main conditions of the new contracts signed with executive directors during the year, unless they have already been explained in section A.1.

In 2020, there were no changes in the contracts of those who perform senior management functions as executive directors.

The main conditions of the contracts signed with Mr Francisco de Borja García-Egocheaga and Mr Jorge Pepa are detailed in section A.1.

B.12 Explain any additional remuneration accruing to directors in consideration for services rendered other than those inherent to their position.

The Company has not paid additional remuneration to the directors in consideration for services rendered other than those inherent to their position.

B.13 Explain any remuneration resulting from the granting of advances, loans and guarantees, indicating the interest rate, their essential characteristics and any amounts returned, as well as the obligations assumed on their behalf as guarantees.

The Company has not granted any advances, loans or guarantees to the directors.

B.14 Detail the remuneration in kind earned by the directors during the year, briefly explaining the nature of the various salary components.

The directors in their capacity as such have not earned any remuneration in kind. With respect to the Chief Executive Officer and the Executive Vice President, see section B7.

B.15 Explain the remuneration accrued by the director by virtue of payments made by the listed company to a third party in which the director provides services, when such payments are intended to remunerate the director's services in the company.

No such remuneration has been paid.

B.16 Explain any remuneration item other than those listed above, regardless of its nature or the group entity that pays it, especially when it is considered a related-party transaction or when its issuance distorts the true image of the total remuneration accrued by the director.

There are no remuneration items other than those indicated above.

C DETAIL OF THE INDIVIDUAL REMUNERATION CORRESPONDING TO EACH OF THE DIRECTORS

Name	Type	2019 accrual period

Ricardo Martí Fluxá	Independent	01/01/2020 to 31/12/2020
Anna M. Birulés Bertran	Independent	01/01/2020 to 31/12/2020
Alfonso Rodés Vilá	Independent	01/01/2020 to 31/12/2020
Andreas Segal	Independent	01/01/2020 to 31/12/2020
Felipe Morenés Botín-Sanz de Sautuola	Other external	01/01/2020 to 31/12/2020
Jorge Pepa	Executive	01/01/2020 to 31/12/2020
Francisco de Borja García-Egocheaga	Executive	01/01/2020 to 31/12/2020
Van J. Stults	Proprietary	01/01/2020 to 31/12/2020
Aref H. Lahham	Proprietary	01/01/2020 to 31/12/2020

C.1 Complete the following tables on the individual remuneration of each of the directors (including remuneration for the exercise of executive functions) accrued during the year.

a) Remuneration of the company covered by this report:

(i) Remuneration accrued in cash (in thousands of euros)

Name	Fixed remuneration	Allow-ances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total year 2020	Total year 2019
Ricardo Martí Fluxá	100	49.5	0	0	0	0	0	0	149.5	163
Anna M. Birulés Bertran	75	42	0	0	0	0	0	0	117	133.5
Alfonso Rodés Vilá	75	39	0	0	0	0	0	0	114	126
Andreas Segal	75	31.5	0	0	0	0	0	0	106.5	100.4
Felipe Morenés Botín-Sanz de Sautuola	75	46.5	0	0	0	0	0	0	121.5	121.5
Francisco de Borja García-Egocheaga	0	0	0	450	355	0	0	0	805	328.7
Jorge Pepa	0	0	0	450	340	0	0	0	790	292.2
Van J. Stults	0	0	0	0	0	0	0	0	0	0
Aref H. Lahham	0	0	0	0	0	0	0	0	0	0

(ii) Table of changes in share-based remuneration systems and gross profit on consolidated shares or financial instruments

Name	Name of the Plan	Financial instruments at the beginning of the 2019 financial year		Financial instruments granted during the financial year 2019		Financial instruments consolidated in the financial year				Expired and un-exercised instru-ments	Financial instruments at the end of 2019	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Number of consolidated equivalent shares	Consolidated share price	Gross profit on consolidated shares or financial instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Ricardo Martí Fluxá	n/a	0	0	0	0	0	0	0	0	0	0	0
Anna M. Birulés Bertran	n/a	0	0	0	0	0	0	0	0	0	0	0
Alfonso Rodés Vilá	n/a	0	0	0	0	0	0	0	0	0	0	0
Andreas Segal	n/a	0	0	0	0	0	0	0	0	0	0	0

Felipe Morenés Botín-Sanz de Sautuola	n/a	0	0	0	0	0	0	0	0	0	0	0
Jorge Pepa	n/a	0	0	0	0	0	0	0	0	0	0	0
Francis Btesh	n/a	0	0	0	0	0	0	0	0	0	0	0
Francisco de Borja García-Egocheaga	Neinor Homes Long Term Incentive Plan 2017-2021	521	521	0	0	0	0	0	0	0	0	0
Van J. Stults	n/a	0	0	0	0	0	0	0	0	0	0	0
Aref H. Lahham	n/a	0	0	0	0	0	0	0	0	0	0	0

(iii) Long-term savings schemes

	Remuneration for consolidation of rights to savings schemes
Ricardo Martí Fluxá	0
Anna M. Birulés Bertran	0
Alfonso Rodés Vilá	0
Andreas Segal	0
Felipe Morenés Botín-Sanz de Sautuola	0
Jorge Pepa	0
Francisco de Borja García-Egocheaga	0
Van J. Stults	0
Aref H. Lahham	0

	Company's contribution for the year (thousands of euros)				**Amount of accumulated funds (thousands of euros)**			
Name	**Savings systems with consolidated economic rights**		**Savings systems with unconsolidated economic rights**		**Financial Year 2020**		**Financial Year 2019**	
	Financial Year 2020	**Financial Year 2019**	**Financial Year 2020**	**Financial Year 2019**	**Systems with consolidated economic rights**	**Systems with unconsolidated economic rights**	**Systems with consolidated economic rights**	**Systems with unconsolidated economic rights**
Ricardo Martí Fluxá	0		0		0		0	
Anna M. Birulés Bertran	0		0		0		0	
Alfonso Rodés Vilá	0		0		0		0	
Andreas Segal	0		0		0		0	
Felipe Morenés Botín-Sanz de Sautuola	0		0		0		0	
Jorge Pepa	0		0		0		0	
Francisco de Borja García-Egocheaga	0		0		0		0	
Van J. Stults	0		0		0		0	
Aref H. Lahham	0		0		0		0	

(iv) Details of other items

Name	Item	Amount of remuneration
Ricardo Martí Fluxá	n/a	n/a
Anna M. Birulés Bertran	n/a	n/a

Alfonso Rodés Vilá	n/a	n/a
Felipe Morenés Botín-Sanz de Sautuola	n/a	n/a
Jorge Pepa	n/a	n/a
Francisco de Borja García-Egocheaga	n/a	n/a
Van J. Stults	n/a	n/a
Aref H. Lahham	n/a	n/a

b) Remuneration to company directors for their membership of the boards of other group companies:

(i) Remuneration earned in cash (in thousands of euros)

Name	Fixed remuneration	Allow-ances	Remuneration for membership of board committees	Salary	Short-term variable remuneration	Long-term variable remuneration	Compensation	Other items	Total financial year 2020	Total financial year 2019
Ricardo Martí Fluxá	0	0	0	0	0	0	0	0	0	0
Anna M. Birulés Bertran	0	0	0	0	0	0	0	0	0	0
Alfonso Rodés Vilá	0	0	0	0	0	0	0	0	0	0
Andreas Segal	0	0	0	0	0	0	0	0	0	0
Felipe Morenés Botín-Sanz de Sautuola	0	0	0	0	0	0	0	0	0	0
Jorge Pepa	0	0	0	0	0	0	0	0	0	0
Francisco de Borja García-Egocheaga	0	0	0	0	0	0	0	0	0	0
Van J. Stults	0	0	0	0	0	0	0	0	0	0
Aref H. Lahham	0	0	0	0	0	0	0	0	0	0

(ii) Table of changes in share-based remuneration systems and gross profit on consolidated financial instruments or shares

Name	Name of the Plan	Financial instruments at the beginning of the 2020 financial year		Financial instruments granted during the financial year 2020		Consolidated financial instruments in the year				Expired and unexercised instruments	Financial instruments at the end of 2020	
		No. of instruments	No. of equivalent shares	No. of instruments	No. of equivalent shares	No. of instruments	Number of equivalent/ consolidated shares	Consolidated share price	Gross profit on consolidated shares or instruments (thousands of euros)	No. of instruments	No. of instruments	No. of equivalent shares
Ricardo Martí Fluxá	n/a	0	0	0	0	0	0	0	0	0	0	0
Anna M. Birulés Bertran	n/a	0	0	0	0	0	0	0	0	0	0	0
Alfonso Rodés Vilá	n/a	0	0	0	0	0	0	0	0	0	0	0
Andreas Segal	n/a	0	0	0	0	0	0	0	0	0	0	0
Felipe Morenés Botín-Sanz de Sautuola	n/a	0	0	0	0	0	0	0	0	0	0	0
Francisco de Borja García-Egocheaga	LTIP 2nd cycle (2018-2020)	0	0	522	522	522	522					
Jorge Pepa	n/a	0	0	0	0	0	0	0	0	0	0	0
Van J. Stults	n/a	0	0	0	0	0	0	0	0	0	0	0
Aref H. Lahham	n/a	0	0	0	0	0	0	0	0	0	0	0

(iii) Long-term savings schemes

	Remuneration for consolidation of rights to savings schemes
Ricardo Martí Fluxá	0

Anna M. Birulés Bertran	0
Alfonso Rodés Vilá	0
Andreas Segal	0
Felipe Morenés Botín-Sanz de Sautuola	0
Jorge Pepa	0
Francisco de Borja García-Egocheaga	0
Van J. Stults	0
Aref H. Lahham	0

	Company's contribution for the financial year (thousands of euros)				**Amount of accumulated funds (thousands of euros)**			
Name	**Savings schemes with consolidated economic rights**		**Savings schemes with unconsolidated economic rights**		**Financial year 2020**		**Financial year 2019**	
	Financial year 2020	**Financial year 2019**	**Financial year 2020**	**Financial year 2019**	**Schemes with consolidated economic rights**	**Schemes with un-consolidated economic rights**	**Schemes with consolidated economic rights**	**Schemes with un-consolidated economic rights**
Ricardo Martí Fluxá	0		0		0		0	
Anna M. Birulés Bertran	0		0		0		0	
Alfonso Rodés Vilá	0		0		0		0	
Andreas Segal	0		0		0		0	
Felipe Morenés Botín-Sanz de Sautuola	0		0		0		0	
Jorge Pepa	0		0		0		0	
Francisco de Borja García-Egocheaga	0		0		0		0	
Van J. Stults	0		0		0		0	
Aref H. Lahham	0		0		0		0	

(iv) Details of other items

	Item	Amount of remuneration
Ricardo Martí Fluxá	n/a	0
Anna M. Birulés Bertran	n/a	0
Alfonso Rodés Vilá	n/a	0
Andreas Segal	n/a	0
Felipe Morenés Botín-Sanz de Sautuola	n/a	0
Jorge Pepa	n/a	0
Francisco de Borja García-Egocheaga	n/a	0
Van J. Stults	n/a	0
Aref H. Lahham	n/a	0

c) Summary of remuneration (in thousands of euros):

The summary must include the amounts corresponding to all the remuneration items included in this report that have been accrued by the director, in thousands of euros

	Remuneration earned in the Company					Remuneration earned in group companies				
Name	Total Cash Compensation	Gross profit on consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other concepts	Total year 2020 company	Total Cash Compensation	Gross profit on consolidated shares or financial instruments	Remuneration for savings schemes	Remuneration for other concepts	Total year 2020 group
Ricardo Martí Fluxá	149.5	0	0	0	149.5	0	0	0	0	0
Anna M. Birulés Bertran	117	0	0	0	117	0	0	0	0	0
Alfonso Rodés Vilá	114	0	0	0	114	0	0	0	0	0
Andreas Segal	106.5	0	0	0	106.5	0	0	0	0	0
Felipe	121.5	0	0	0	121.5	0	0	0	0	0

Morenés Botín-Sanz de Sautuola										
Francisco de Borja García-Egocheaga	805	0								
Jorge Pepa	790	0	0	0	0	0	0	0	0	0
Van J. Stults	0	0	0	0	0	0	0	0	0	0
Aref H. Lahham	0	0	0	0	0	0	0	0	0	0

D. OTHER INFORMATION OF INTEREST

If there is any salient matter regarding directors' remuneration that has not been included in the other sections of this report, but which it is necessary to include in order to provide more complete and detailed information on the company's remuneration structure and practices in relation to its directors, briefly describe them.

This annual remuneration report was approved by the company's Board of Directors at its meeting held on February 24, 2021

Indicate whether any directors voted against or abstained from voting on the approval of this report.

Yes [ ]   No [NO]

Name or company name of the member of the Board of Directors who did not vote in favour of the approval of this report	Reasons (vote against, abstention, non-attendance)	Explain the reasons